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FISCAL IMPACT STATEMENT

LS 7034
BILL NUMBER: HB 1224

NOTE PREPARED: Jan 28, 2014
BILL AMENDED: Jan 23, 2014

SUBJECT: Title Insurance.

FIRST AUTHOR: Rep. DeVon
FIRST SPONSOR: Sen. Holdman

BILL STATUS: As Passed House

FUNDS AFFECTED: X **GENERAL**
DEDICATED
FEDERAL

IMPACT: State

Summary of Legislation: (Amended) This bill has the following provisions:

- (1) Requires the Department of Insurance (DOI) to create a title insurance consumer comparison tool.
- (2) Provides:
 - (A) that the filed rates of all insurers that issue title insurance policies in Indiana will be included on the tool;
 - (B) that the information on the tool shall be designed to allow an average consumer of ordinary intelligence to compare and differentiate between substantially similar title insurance rates offered by title insurers;
 - (C) that the tool must be made available to the public free of charge on the DOI's Internet web site by September 1, 2014; and
 - (D) that, after that date, when an insurer makes a new, approved filing, the DOI shall make the insurer's rates available on the tool not more than 10 business days after the insurer's application is stamped "filed" by the DOI.

Effective Date: July 1, 2014.

Explanation of State Expenditures: The DOI reports the provisions of this bill (including the establishment of the comparison tool) can be implemented with existing staff and resources.

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected: DOI.

Local Agencies Affected:

Information Sources: Tyler Ann McGuffee, DOI.

Fiscal Analyst: Bill Brumbach, 232-9559.